

# FIVE IDEAS FOR POWERING TRUE GROWTH IN RIA FIRMS



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Registered Investment Advisors (RIAs) are America’s fastest growing choice for trusted financial advice. But, when we look at the source of that growth over the past decade, 70% of it has come from market appreciation. What’s more, the largest RIAs are enjoying most of that growth.

How can RIAs power true growth in the years ahead?  
Here are five ideas:

## 1. SHARPEN ADVISOR ROLES

At smaller firms, advisors often perform numerous roles: manager, business developer, advice deliverer, technology decision-maker and others. Meanwhile, larger firms may divide roles along general lines of business generators and advice deliverers, with select gurus providing direction and insights for each category.

Wherever your firm falls along the size spectrum, consider assigning advisors to a tighter range of focus areas that play to their strengths while limiting the distraction of lurching from task to task.

## 2. OPTIMIZE YOUR LEADS

Invest in strategies and technologies to enhance lead generation from self-directed channels and relevant referral sources. The more refined your lead-development process is, the better it will be for advisors, who can focus their energies and personal attention on cultivating only the most likely client prospects.

With digital lead-gen tools, advisors can reach a wider audience and engage with prospects in a more targeted way. Growth-oriented advisors are more likely to see an increase in demand because of their proactive lead generation work online.

## 3. AUGMENT YOUR OFFERING

A certain segment of your wealth management clients may have complex financial needs that would benefit from the involvement of specialists outside the firm. It's possible that your advisors already interact with select banking and retirement experts to provide holistic support for these high-value clients. Consider whether your firm might benefit from a formal arrangement with a select group of top-tier specialists to demonstrate your solutions-forward orientation to key clients.

## 4. DOUBLE DOWN ON TALENT

Short-term profitability is always important, but it's much harder to sustain organic growth when you don't have the best talent and experience on your team. Identify critical talent gaps in your firm, whether they involve internal practitioners with underdeveloped skills or external resources that are under-delivering in terms of R.O.I.

Then, envision what a major investment in talent – such as a business executive or marketing officer – could do to accelerate growth by transforming how your organization operates and goes to market. Don't forget to consider next-gen advisors to better serve your next-gen clients.

## 5. USE TECH TO YOUR ADVANTAGE

Ask yourself how your firm can use technology to attract more prospects and free up advisors to cultivate and deepen relationships. Ratchet up your firm's web site in rankings by investing modestly in search engine optimization (and informing relevant algorithm-friendly design and copy updates).

Assign a team member to keep social media feeds flowing with regular posts about your firm and industry. Systematize reminders to clients regarding upcoming meetings or calls with advisors, which both confirms their participation and takes an unnecessary administrative burden off the advisor.

Looking for ways to take your firm to the **next level?**

Contact your **BNY Pershing relationship team** or visit [bny.com/pershing](https://bny.com/pershing).



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